



## **CalBay Development Acquires Vacant Toys R Us Box in Porter Ranch (Northridge), CA for \$7.40 million**

**MANHATTAN BEACH, CA (September 17, 2019)** – CalBay Development, LLC has acquired the fee interest in a premier retail box in Porter Ranch Town Center in Porter Ranch (Northridge), CA. The property is approximately 4 acres and is improved with a +/- 47,000 retail box that was formerly occupied and owned by Toys R Us. The property sits as its own fee parcel within the +/- 560,000 sf Porter Ranch Town Center anchored by Walmart, Ralphs, CVS, Best Buy, among many others.

Calbay acquired the site directly from the Seller, private partnership led by Raider Hill and there were no brokers involved in the deal. The site is currently occupied by Spirit Halloween on a short-term lease while Calbay works on leasing and permitting to re-open the box with one or more national brand retail tenants.

“It’s extremely rare to find an opportunity to acquire a vacant retail box in the dominant power center in such a strong trade area of the San Fernando Valley. Porter Ranch Town Center benefits from direct on/off ramp access from the CA-118 freeway and direct adjacency to major economic drivers such as Kaiser Permanente, UCLA Health, and the newly developed Vineyards at Porter Ranch. It was truly a unique opportunity to acquire well located value-add retail deal in a market with little to no vacancy”, said Ryan Shea, Managing Partner of Calbay.

### **About CalBay**

CalBay Development, LLC is a privately held real estate development firm based in Manhattan Beach and founded with a mission to buy premium commercial properties in California and develop first class retail and restaurant projects with staying power. The cofounders’ collective shopping center industry experience spans 40 years in investment and development of commercial sites, and their collective acquisitions in California alone total +/- 400,000 square feet across +/- 45 projects, circa \$260 million in project capitalization. For more information visit: [www.CalBayCorp.com](http://www.CalBayCorp.com).

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